

**REPORT OF THE WESTFIELD ECONOMIC DEVELOPMENT COMMISSION  
CONCERNING THE PROPOSED FINANCING OF CERTAIN ECONOMIC  
DEVELOPMENT FACILITIES FOR MS WESTFIELD, LLC**

The Westfield Economic Development Commission (the “Commission”) proposes to recommend to the Common Council of the City of Westfield, Indiana (the “Common Council”), that it finance the construction, acquisition, design, improvement, and equipping of certain economic development facilities for MS Westfield, LLC, a wholly owned subsidiary of Mainstreet Property Group, LLC (collectively, the “Applicant”).

Such economic development facilities will consist of certain additions or improvements in the City of Westfield, Indiana (the “City”), including all or any portion of: (a) the acquisition, design, construction, improvement and equipping of a new assisted living and skilled nursing facility consisting of approximately 100 units (70 skilled nursing units and 30 assisted living units) to be located in Westfield, Indiana on approximately 7.5 acres of land on the south side of the future 186<sup>th</sup> Street just west of Tomlinson Road; (b) construction of certain public infrastructure improvements including the extension of 186<sup>th</sup> Street; and (c) any costs related thereto (collectively, the “Project”).

The Project will be located in the Mainstreet Project Sub-Allocation Area of the Expansion Area No. 1 to the Grand Junction Economic Development Area (the “Allocation Area”) designated by the Redevelopment Commission of the City. The public purpose for which the Bonds are being issued is to finance economic development facilities which will create or retain opportunities for gainful employment and business opportunities. The total cost for the Project is estimated to be approximately \$16,000,000 and the portion of the Project to be financed for the Applicant is presently estimated to be in an amount not to exceed \$16,000,000, which includes all incidental costs incurred on account of the Project and costs of issuance incurred in connection with one or more series of economic development revenue bonds anticipated to be issued in order to finance the costs of the Project.

The Commission estimates that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Project, because any such works or services already exist or will be provided by the Applicant or other parties.

The Commission tentatively determines that the construction, acquisition, design, and equipping of the Project will not have an adverse competitive effect on any similar facilities already constructed or operating in or near the City.

The Commission estimates that upon completion of the Project, the new economic development facilities will allow the Applicant to employ approximately 140 new full-time equivalent employees, with an estimated total annual payroll of approximately \$5,733,000 by December 31, 2014 (which is approximately three (3) years after the issuance of the economic development revenue bonds). Although it is estimated that the construction, acquisition, and equipping of the Project will also require temporary full-time equivalent employees during the initial 36 months of the Project, such additional employees are not included in the projections indicated above.

Approved and adopted this 12<sup>th</sup> day of September, 2011.

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President,  
Westfield Economic Development  
Commission

Attest:

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Secretary  
Westfield Economic Development  
Commission

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